

GREENBRIER
MANAGEMENT SERVICES

Greenbrier Management Services, LLC

One Centerpointe Drive Suite 400
Lake Oswego Oregon 97035
503 684 7000 Fax 503 968 4383

January 5, 2012

RECORDATION NO. 30063 FILED

JAN 10 '12 -10 39 AM

SURFACE TRANSPORTATION BOARD

VIA FEDERAL EXPRESS

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated December 14, 2011 and effective as of February 18, 2011, for Schedule No. 1 dated December 14, 2011 and effective as of February 18, 2011, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177. Also enclosed is a check for \$41 payable to the order of the Surface Transportation Board covering the required recordation fee.

The names and addresses of the parties to the enclosed document are:

Lessor: WL Ross-Greenbrier Rail I LLC
c/o Greenbrier Management Services, LLC
One Centerpointe Drive, Suite 400
Lake Oswego, Oregon 97035

Lessee: Cloud Peak Energy Logistics LLC
385 Interlocken Crescent, Suite 400
Broomfield, CO 80021

A description of the railroad equipment covered by the enclosed document is:

Two hundred fifty-three (253) used 4,520 c.f. capacity, 286,000 lbs. GRL, aluminum body BethGon II coal porter railcars and/or 3,985 to 4,074 c.f. capacity aluminum rapid discharge coal hopper railcars, bearing BNBX marks and numbered as more particularly set forth in the schedule attached to the document.

Section Chief
Surface Transportation Board
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Please return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed document to appear in the Board's Index is:

Memorandum of Lease Agreement dated December 14, 2011 and effective
as of February 18, 2011, for Schedule No. 1.

If you have any questions, please do not hesitate to call.

Sincerely,

GREENBRIER MANAGEMENT SERVICES, LLC.
As Manager for WL Ross-Greenbrier Rail I LLC

A handwritten signature in black ink, appearing to read "Sheri Grether". The signature is fluid and cursive, with the first name "Sheri" and last name "Grether" clearly distinguishable.

Sheri Clarke Grether
Senior Paralegal

SCG:ms
Enclosures

cc: Edward M. Luria, Esq.

JAN 10 '12 -10 39 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

WL ROSS-GREENBRIER RAIL I LLC ("LESSOR")

AND

CLOUD PEAK ENERGY LOGISTICS LLC ("LESSEE")

SCHEDULE NO. 1

DATED: December 14, 2011
EFFECTIVE: FEBRUARY 18, 2011

Memorandum of Schedule No. 1 entered into as of December 14, 2011, and effective as of February 18, 2011, to a Lease Agreement made and entered into as of December 14, 2011, and effective as of February 18, 2011, by and between WL Ross-Greenbrier Rail I LLC, a Delaware limited liability company ("Lessor") and Cloud Peak Energy Logistics LLC, an Oregon limited liability company ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor two hundred fifty-three (253) used 4,520 c.f. capacity, 286,000 lbs. GRL, aluminum body BethGon II coal porter railcars and/or 3,985 to 4,074 c.f. capacity aluminum rapid discharge coal hopper railcars, bearing marks and numbers listed on Exhibit A attached hereto.
2. Schedule No. 1 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 1, as each may be amended from time to time.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed by their respective officers as of the date and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Manager and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

WL ROSS-GREENBRIER RAIL I LLC

By: 

Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its governing body and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CLOUD PEAK ENERGY LOGISTICS LLC

BY: 

NAME: James Orchard

TITLE: Sr. Vice President, Marketing & Government
Affairs



12/14/2011

**EXHIBIT A
RAIL EQUIPMENT LIST**

BNBX 1076	BNBX 1225	BNBX 503495
BNBX 1209	BNBX 1230	BNBX 503496
BNBX 1239	BNBX 1232	BNBX 503498
BNBX 1240	BNBX 1237	BNBX 503501
BNBX 1391	BNBX 1257	BNBX 503502
BNBX 1335	BNBX 1258	BNBX 503503
BNBX 1001	BNBX 1263	BNBX 503505
BNBX 1010	BNBX 1270	BNBX 503506
BNBX 1019	BNBX 1271	BNBX 503507
BNBX 1027	BNBX 1275	BNBX 503509
BNBX 1029	BNBX 1284	BNBX 503510
BNBX 1033	BNBX 1316	BNBX 503512
BNBX 1035	BNBX 1317	BNBX 503514
BNBX 1038	BNBX 1320	BNBX 503520
BNBX 1047	BNBX 1326	BNBX 503521
BNBX 1050	BNBX 1336	BNBX 503522
BNBX 1058	BNBX 1353	BNBX 503525
BNBX 1062	BNBX 1355	BNBX 503530
BNBX 1066	BNBX 1360	BNBX 503531
BNBX 1070	BNBX 1370	BNBX 503533
BNBX 1081	BNBX 1372	BNBX 503535
BNBX 1092	BNBX 1375	BNBX 503536
BNBX 1096	BNBX 1377	BNBX 503537
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BNBX 1117	BNBX 1402	BNBX 503540
BNBX 1130	BNBX 1406	BNBX 503541
BNBX 1133	BNBX 1412	BNBX 503542
BNBX 1137	BNBX 1413	BNBX 503544
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BNBX 1158	BNBX 1435	BNBX 503552
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BNBX 1432
BNBX 1229
BNBX 1253

Total Cars: 253